

# ASSIGNMENT OF LEASES AND RENTS

(General and Specific)

K-42976

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28073

For value received, TERRY D. SHERRILL and JANET R. SHERRILL

("Assignor") hereby sells, assigns, and transfers to UNITED STATES NATIONAL BANK OF OREGON ("Bank") the following:

1. All of Assignor's interest in, to and under all leases, rents and profits from the following described real property located in Klamath County, Oregon, which has the tax account number of 3909-383-1200 & 1300 (the "Property"); (Attach legal description if necessary): SEE EXHIBIT 'A'.

2. All of Assignor's interest in, to, and under the following described leases which cover the Property and in which Assignor is the lessor:

a. Lease dated 2-1-87 between Assignor and SHERRILL'S ENTERPRISES, INC.

b. Lease dated \_\_\_\_\_ between Assignor and \_\_\_\_\_

c. Lease dated \_\_\_\_\_ between Assignor and \_\_\_\_\_

d. Lease dated \_\_\_\_\_ between Assignor and \_\_\_\_\_

This Assignment is executed and delivered to Bank as security for a loan made to Terry D. Sherrill and Janet R. Sherrill ("Borrower") by Bank contemporaneously herewith and any number of modifications, extensions, and renewals thereof, and as security for any and all future loans made to Borrower or Assignor by Bank. This assignment vests in Bank the right to collect and receive all moneys due and to become due under the terms of each of the leases described above, and any and all modifications, extensions and renewals thereof.

Assignor shall continue to perform all of the obligations imposed upon Assignor under the assigned leases. Bank shall have no responsibility whatsoever with respect to the performance of such obligations. Assignor hereby indemnifies and holds Bank harmless from any and all liabilities, claims, damages, costs, expenses, and losses arising directly or indirectly from the operation, management, and condition of the Property and the performance or non-performance of Assignor's obligations with respect to the assigned leases, any leases, and any other person.

( In the event of any default by Borrower on the loan Bank may in its sole discretion notify any lessee that all further rental payments are to be made to Bank, and all rental payments delivered to Bank by any lessee after such notification shall constitute payments duly made under the provisions of the affected lease.

Before entering into any agreement to rent or lease all or any portion of the Property, Assignor shall first obtain Bank's written consent to all terms and conditions of such agreement and Assignor agrees to execute and deliver to Bank and cause the tenant to execute and deliver to Bank such documents as Bank may require in connection therewith. Assignor will not exercise any rights to terminate or amend a lease without the prior written consent of the Bank. Assignor will not accept any prepayment of any rentals under any lease without the prior written consent of Bank.

This assignment supplements the terms of a Deed of Trust covering the Property dated March 22, 1991 executed by Assignor. In addition to the rights and remedies provided herein, Bank shall have all rights and remedies provided in the Deed of Trust, all other documents executed in connection with the indebtedness secured hereby, and under the law.

X Executed this 10th day of April, 1991. Assignor: Terry D. Sherrill and

Janet R. Sherrill

X Terry D. Sherrill  
Terry D. Sherrill

X Janet R. Sherrill  
Janet R. Sherrill

X STATE OF OREGON )

County of Klamath ) ss.

April 10, 1991

Personally appeared the above named Terry D. Sherrill and Janet R. Sherrill

and acknowledged the foregoing instrument to be their voluntary act.

Before me:

Debra B. Bingham  
Notary Public for Oregon

My commission expires: 12-19-92

STATE OF OREGON )

County of \_\_\_\_\_ ) ss.

19\_\_\_\_

Personally appeared \_\_\_\_\_, who, being duly sworn, stated that \_\_\_\_\_ he is a partner of \_\_\_\_\_ and that the foregoing instrument was signed on behalf of said partnership by authority thereof; and \_\_\_\_\_ he acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires: \_\_\_\_\_

STATE OF OREGON )

County of \_\_\_\_\_ ) ss.

19\_\_\_\_

Personally appeared \_\_\_\_\_ who, being duly sworn, state that \_\_\_\_\_ he is the \_\_\_\_\_ of the corporation that executed this instrument and that said instrument was voluntarily signed on behalf of the corporation by authority of its Board of Directors, and \_\_\_\_\_ he acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires: \_\_\_\_\_

This Exhibit refers to Assignment Of Leases and Rents signed by Terry D. Sherrill and Janet R. Sherrill ("Assignor") to United States National Bank of Oregon, dated

x April 10, 1991.

# EXHIBIT "A"

## DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

### PARCEL 1

Commencing at the Northwest corner of Section 3, Township 39 S.R. 9 E.W.M., Klamath County, Oregon, and running thence South  $0^{\circ}00\frac{1}{2}'$  East 826.8 feet, more or less, along the West line of said Section 3, to its intersection with a line parallel to and 75.0 feet distant from (when measured at right angles to) the center line of the Klamath Falls-Lakeview Highway (also known as South Sixth Street); thence South  $55^{\circ}52\frac{1}{2}'$  East, parallel to said center line of South Sixth Street, 601.2 feet, more or less, to the true point of beginning; thence North  $34^{\circ}07\frac{1}{2}'$  East 100.0 feet; thence South  $55^{\circ}52\frac{1}{2}'$  East, 100.0 feet; thence South  $34^{\circ}07\frac{1}{2}'$  West, 100.0 feet; thence North  $55^{\circ}52\frac{1}{2}'$  West 100.0 feet to the point of beginning. All situated in the NW $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 3, Twp. 39 S.R. 9 E.W.M., Klamath County, Oregon.

### PARCEL 2

Commencing at the Northwest corner of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, and running thence: S.  $0^{\circ}00\frac{1}{2}'$  E. 826.8 feet, more or less, along the West line of said Section 3, to its intersection with a line parallel to and 75.0 feet distant from (when measured at right angles to) the center line of the Klamath Falls-Lakeview Highway (also known as South Sixth Street); thence S.  $55^{\circ}52\frac{1}{2}'$  E. parallel to said center line of South Sixth Street, 601.2 feet; thence N.  $34^{\circ}07\frac{1}{2}'$  E. 100 feet to the point of beginning; thence continuing N.  $34^{\circ}07\frac{1}{2}'$  E. 75 feet; thence S.  $55^{\circ}52\frac{1}{2}'$  E. 100 feet; thence S.  $34^{\circ}07\frac{1}{2}'$  W. 75 feet; thence N.  $55^{\circ}52\frac{1}{2}'$  W. 100 feet to the point of beginning.

After Recording Return To:

United States National Bank

Southern Oregon Commercial Banking Center

100 Main Street, Suite B

P.O. Box 729

Medford, Oregon 97501

x T.D.S.  
T.D.S.

4-10-91  
(Date)

x J.R.S.  
J.R.S.

4-10-01  
(Date)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 12th day of April A.D., 19 91 at 9:08 o'clock A M., and duly recorded in Vol. M91 of Mortgages on Page 6603.

FEE \$13.00

Evelyn Biehn - County Clerk

By Barbara Muelandore